A REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, February 8. 1711.

WE are now come to the Trial of Skill, whether Credit is Perſonal or National?—— We have now the Parliament applying themſelves, to lay Taxes for Funds; Theſe Funds muſt ſuppoſe Loans, and Loans ſuppoſe Credit—And without this Chain, we are doing nothing; it ſeems neceſſary therefore to Enquire, in what State and Condition we ſtand, as to theſe Things?

Taxes are abſolutely Neceſſary to be rais'd; the carrying on the War makes that Neceſſity plain; theſe Taxes muſt either be rais'd, ſo as to Levy the full Summ wanted within the Year, in which the Service calls for it, or by Levying only a Fund of Intereſt, the main Summ is borrow'd on the Credit of that Fund.

This is the Thing we call Credit——— I know it is *a diſputed Point*, whether this Levying Money by Loans, upon Funds of Intereſt, be a Service to the Nation, or a Prejudice? And *ſtill more*, Whether the Nation is under a Neceſſity of raiſing the Money by Loan on Funds of Intereſt, or is able to raiſe the immediate Summ——— Theſe Queſtions are too Nice, and require too long Thime to Debate them now, yet ſomething may be ſaid.

As Credit has been when Intereſt run low, Money crowding in, and Premio's for Advance were eaſie; the Nation borrowing at 4, 5, and 6. *per Cens.* I think it much better to borrow at ſuch moderate Intereſts, than to preſs the People to raiſe ſuch immenſe Summs as the War call'd for; and it was our Felicity, that Money could be borrow'd as low by the Government on the Credit of Funds, as by Gentlemen on the Credit of their Eſtates.

But if Intereſt riſes, if the Advantages are higher to the Lender to prompt him to Advance; if Credit being ſunk, the Nation muſt pay Extortion to the Lender, in order to Tempt him to part with his Money; if large Premio's and high Intereſt muſt return upon us, we had certainly better pinch at firſt, and Levy the Money every Year, than borrow it at the Price of an Entail'd Burthen, too great to be Redeem'd; and this I conceive is a true State of the Difference.

It were to be wiſh'd alſo, that all Funds Eſtabliſh'd for Loan, might, if poſſible, have this happy Clauſe annex'd to them, *viz.* Redeemable by *Parliament* —— And my Reaſon is this —— There may come a Time of Receſs, a ceaſing from War, and by Conſequence, a ceaſing from Taxes, God forbid there ſhould not; and it may, be no Burthen, at leaſt no heavy Burthen for the Nation to be raiſing a Million or two in a Year, to Work off the heavy Load that this War muſt leave them under, and if poſſible, to ſet themſelves free; that if any other Neceſſity ſhould hereafter befal us, we may be in a Condition to defend our ſelves again, and not be ty'd Hand and Foot for a Hundred Year, as we now ſeem to be.

It is very evident, that in the preſent Circumſtances of *Britain*, fifty Years Peace gives us no Breath, nor are we one jot the more able to begin a War again, after 50 Years reſt, than we are now to carry it on; all our Capital Branches of Income, are actually Mortgag'd for an Hundred Years, that is, *in one Senſe*, for ever; the Cuſtomes, the Exciſe, the Salt, the Stamp Paper, they are all Anticipated, all Engag'd, nor will fifty Years Peace leſſen the Incumbrance, or deliver them; for they are almoſt all actually Sold in Annuities, not redeemable till the Expiration of Ninety nine Years —— So that we take no Breath, let us have what Space of Peace we will.

The *French* King is not thus, he will recover himſelf, gather Strength, leſſen his Debt, and lay up Money; a few Years of Peace will recover him, reſtore his Loſs, and make him the ſame Powerful Immenſly Rich Prince that he was before —— *While we*, hamper'd with the Chains of an Entail'd Debt, muſt feel that Wound to Ages to come, and have no Relief by the length of Time; this would be worth conſidering, at leaſt in our Future Taxes; nor is the Difficulty ſo great, if Credit be but aſſiſting to the Work, that we ſhould ſuggeſt it cannot be overcome; had we no more Calls, no War to demand more and continual Supplies, there is no doubt but the Nation would ſoon wear itſelf out of Debt, if there be but Room left for it, a Latitude left to the Government, to redeem us from the Entail of Debt: But if all our Securities are actually Sold and Convey'd, and the Time abſolute, if they are determin'd for Ninety nine Years, as I have obſerv'd of others, they cannot be Redeem'd, and by Conſequence the Nation cannot wear off the heavy Burthen, till ſuch a length of Years as is ſo Limited.

I know it has been ſaid, the *Parliament* can repeal the Settlement, order the Principal and Intereſt to be paid, and the Mortgage to ceaſe; but this can no more be done, than the Vile Notion of a Spunge can be put in Execution; for the Annuities are an Abſolute Bargain and Sale, and become the Properties of the ſeveral Perſons that Enjoy them; they are Transferr'd on Purchaſes, Entail'd by Jointures and Marriage Settlements, and ſo many Dependencies hang about them, that it would be a moſt Barbarous Thing to Attempt the Redeeming them.

I hint this, becauſe I think now is the Seaſon of it, and a hint of this Miſchief may not be improper, even to the *Parliament* itſelf,

ſelf, at a Time, when it is juſt in their Hands to prevent it, or neglecting the Conſequence of it, Entail ſuch a Debt upon the Nation, that they can never Redeem us from again: I doubt not it will have its Weight with the Houſe, and therefore I ſay the leſs of it here.

MISCELLANEA.

I Cannot but rejoyce, tho' I am none of thoſe that ſhall have any Advantage by it, to ſee the preſent Parliament mixing their National Proceeding, with one Act of Chriſtian Temper ——— Which no preceeding *Parliament* for Ten Years paſt could be brought to go through with, I mean Compaſſion to the Miſerable Inſolvents of this Nation; God grant for the ſake of the Poor and Honeſt Meaning, but unhappy People concern'd, that this Work may be finiſh'd without Ruinous Clauſes to render it ineffectual.

Methinks it is in ſome Meaſure a Debt upon the Nation at this Time, to ſhew Pity to the unhappy People we ſpeak of, who however honeſt in Principle, cannot be ſo in Effect, for want of Power to do what they have Honeſty enough to deſire ——— No Man can doubt, but Thouſands of Families, who now groan under the Cruelty of Creditors, and are ſunk into Poverty and Diſtreſs, firſt fell by the Diſaſter of the Times, the Caſualty of the War, heavy Taxes, ſtop of Trade, decay of Manufactures, unguarded Commerce, ſcarcity of Money, *and the like*, all Conſequences of a long and Deſtructive War ——— Really the *Parliament* who apply themſelves to heal every Breach the War makes, ſeem, in ſome degree, call'd to from Heaven, to put their Hand to the Relief of ſuch who are Wounded by this War.

What pretence have the poor Planters and Merchants, Inhabitants of *Nevis* and St. *Chriſtophers*, to Claim the Concern of the *Parliament* for their Loſs? And yet they are now Addreſſing, and Encourag'd to expect Relief? How many Bankrupts now in Jail? How many poor Inſolvents whoſe Families are ſtarving, were Men of like Fortunes with their Cruel Creditors? Had viſible Proſpects, large Stocks, and Flouriſhing Eſtates before this War, and but for the War had been ſo ſtill; their Caſe above all other, ſeems to Claim the Compaſſion of the Parliament, becauſe they fell not by their own Folly or Fault, but by the meer Oppreſſion or Weight of the War we are all involv'd in.

The Parliament cannot do a juſter Thing, nor can any Thing but a *Parliament* do an Thing ſo Nationally Juſt——— The Difficulties are inſuperable but by a *Parliament*, for no Man can diſpenſe with the Law but they that made the Law: It is not for me to Debate here, the Reaſons there are, to make this Thing Neceſſary; only I ſhall ſay this, they were really ſuch, and ſo Cogent, as 'tis matter of Wonder to me, and prompts Men to reflect more in this, upon ſome late *Parliaments* in *England* than otherwiſe they would do, that they could never be prevail'd upon, ſo much as to take theſe Things more effectually into Conſideration: it is true indeed, they frequently made a Step towards it, but it was always render'd Abortive upon ſundry Accounts.

I ſhall, in my next, Enquire a little into the Particulars of this Affair, and how it comes to paſs that theſe Things could never yet be brought to a Concluſion; and then offer ſomething that may be in the Room of Argument, to Introduce the Reaſons, why they ought to do it now.

But of this hereafter.

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